

ORDINANCE NO 20070419-014

AN ORDINANCE VACATING CINCO STREET FOR FUTURE UNIFIED DEVELOPMENT

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN

PART 1 Council approves vacating 30,461 square feet of Cinco Street, described in Exhibits A and B, attached to and incorporated as part of this ordinance, to Ocean Stone, L P , or its designee to be used for future unified development, subject to the area being retained as a public utility and drainage easement

PART 2 Brett Denton of Ardent Residential, L P , acting on behalf of Ocean Stone, L P has posted certified funds of \$167,536 (the fair market value of the street being vacated) with the City to be deposited after approval of this ordinance and in accordance with the provisions of Part 3 of this ordinance

PART 3 The vacation of Cinco Street is contingent upon the sale and conveyance from Ocean Stone, L P , to Ardent Residential, L P , of the improved tract of real property abutting Cinco Street, consisting of the apartment complex commonly known as the "Stoneridge Apartments", located at 1500 South Lamar Boulevard, Austin, Texas, on or before August 30, 2007, said vacation being effective only upon

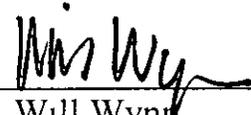
- (1) the closing of the referenced transactions, and
- (2) the deposit of the certified funds, as described in Part 2

PART 4 This ordinance takes effect on April 30, 2007

PASSED AND APPROVED

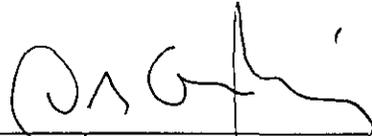
_____ April 19 _____, 2007

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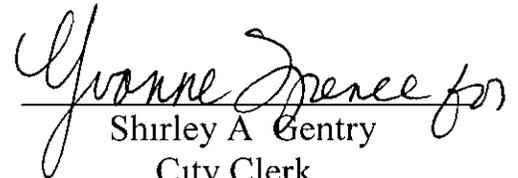
Will Wynn
Mayor

APPROVED



David Allan Smith
City Attorney

ATTEST



Shirley A. Gentry
City Clerk



ALL POINTS SURVEYING, INC

EXHIBIT "A"

(VACATION OF CINCO STREET)

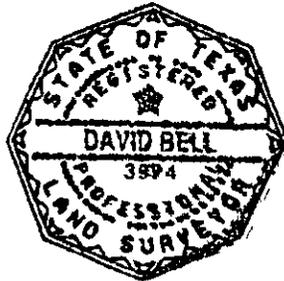
BEING 30,461 SQUARE FEET OF LAND BEING ALL OF THAT CERTAIN PUBLIC ROAD KNOWN AS CINCO STRFET A SIXTY FEET WIDE PUBLIC RIGHT OF WAY BEING THAT SAME STREET DEDICATED BY AND DEPICTED ON THAT CERTAIN SUBDIVISION PLAT CINCO A SUBDIVISION IN THE CITY OF AUSTIN TRAVIS COUNTY TEXAS, OF RECORD IN VOLUME 62 PAGE 43 PI AT RECORDS OF TRAVIS COUNTY TEXAS

David Bell

DAVID BELL
Registered Professional Land Surveyor No 3994
JOB No 04R0006A

4/17/07

Date

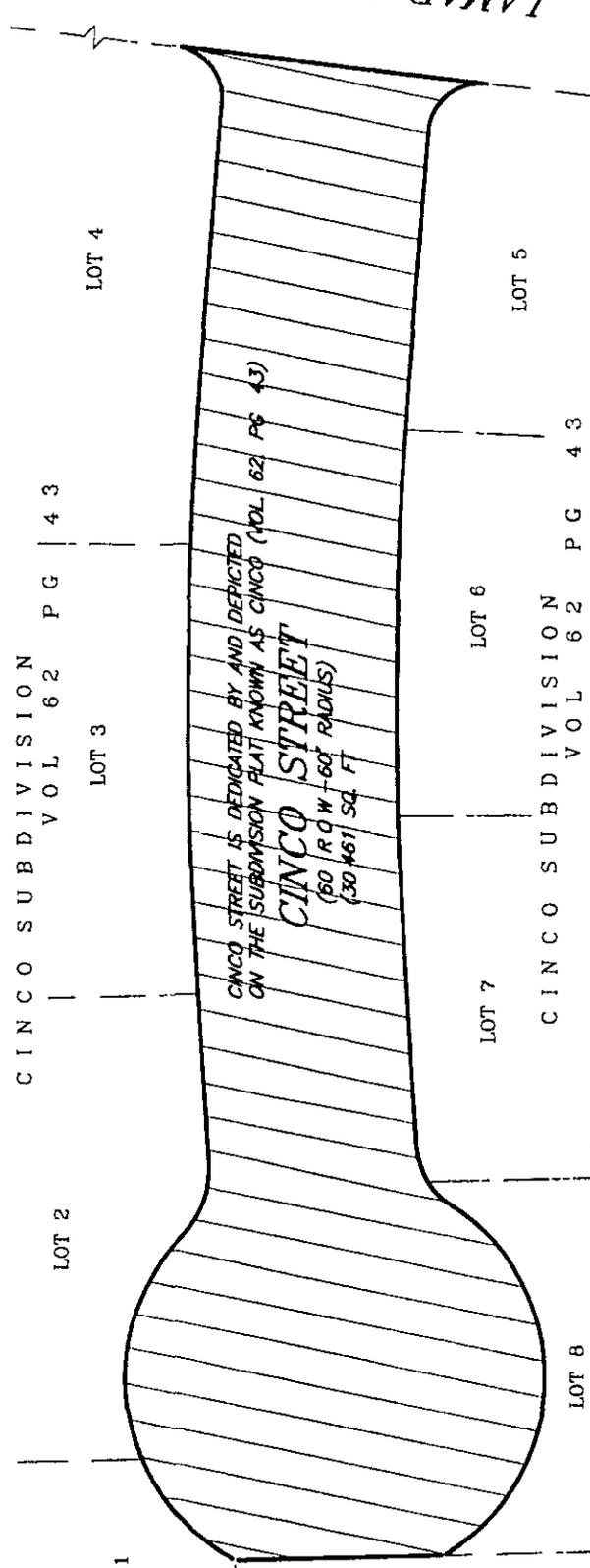


FILED FOR REVIEW
BY *KH Moore* Date *4-17-2007*
Engineering Support Section
Department of Public Works
of the Department of

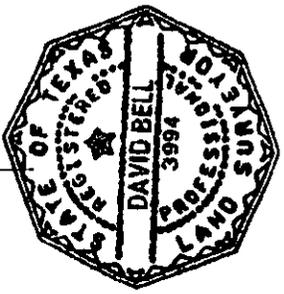
REFERENCES
TCAD Map 1 0204
Austin Grid H 21

PROPOSED CINCO STREET VACATION
 SEE ACCOMPANYING DESCRIPTION

SCALE 1"=40'
 LEGEND
 [Hatched Box] AREA TO BE VACATED
 0.70 ACRES-30,461 SQ. FT.



RESUBDIVISION OF LOT 4 OF
 THE ROGERS WILSON SUBDIVISION
 VOL 57 PG 72



ALL POINTS SURVEYING
 611 SOUTH CONGRESS AVENUE - SUITE 100
 AUSTIN TX 78704
 TELE (512) 440-0071 - FAX (512) 440-0199

EXHIBIT B

David Bell 4/17/07

DATE JOB NO. 06-10-06 CINCO STREET